

A Société d'investissement à Capital Variable under the Luxembourg Law with multiple compartments  
(Portfolios)

# **Legg Mason Managed Solutions SICAV Unaudited Semi-Annual Report**

30 June 2009

R.C.S.L. B 60118

# Legg Mason Managed Solutions SICAV

## *Société d'Investissement à Capital Variable under the Luxembourg Law*

### *Unaudited Semi-Annual Report as of 30 June 2009*

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No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus.

## **General Information on Legg Mason Managed Solutions SICAV**

### **Registered office of the Company**

Legg Mason Investments (Luxembourg) S.A.  
145, rue du Kiem  
L-8030 Strassen, Grand Duchy of Luxembourg

### **Incorporation**

Legg Mason Managed Solutions SICAV ("the Company") was established in Luxembourg on 22 July 1997 as a Société d'Investissement à Capital Variable.

Legg Mason Investments (Luxembourg) S.A., (the "Management Company") was established in Luxembourg on 26 May 1988 as a Société Anonyme under the laws of Luxembourg for an unlimited period of time.

Its Articles of Incorporation were deposited with the "Registre du Commerce et des Sociétés" of Luxembourg and published in the "Mémorial" on 25 July 1988. They were last amended on 31 March 2008.

Its objective is the creation, administration, marketing and management of one or several Luxembourg and/or foreign collective investments funds in transferable securities authorised according to the directive 85/611/EEC and to provide services to undertakings for collective investment.

### **Board of Directors of the Company**

#### **Chairman**

Joseph P. LaRocque  
Managing Director  
Legg Mason & Co., LLC  
100 Light Street  
Baltimore, MD 21202, U.S.A.

#### **Directors**

John Alldis  
Director  
Legg Mason Investments (Luxembourg) S.A.  
145, rue du Kiem  
L-8030 Strassen, Grand Duchy of Luxembourg

Joseph M. Keane  
Consultant  
15 Rathasker Heights  
Nass. Co. Kildare, Ireland

### **General Portfolio Manager**

Legg Mason Global Asset Allocation, LLC  
620 Eighth Avenue  
New York, NY 10018, U.S.A.

### **Investment Managers**

Batterymarch Financial Management, Inc.  
John Hancock Tower  
200 Clarendon Street  
Boston, MA 02116, U.S.A.

ClearBridge Advisors, LLC  
620 Eighth Avenue, 48<sup>th</sup> Floor  
New York, NY 10018, U.S.A.

Legg Mason International Equities Limited (trading as "Esemplia Emerging Markets")\*  
10 Exchange Square  
Primrose Street, 9<sup>th</sup> Floor  
London, EC2A 2EN, United Kingdom

\* From 16 January 2009, Legg Mason International Equities Limited adopted the brand name of "Esemplia Emerging Markets". The use of a brand name in no way affects the legal vehicle through which the firm operates, which remains Legg Mason International Equities Limited.

Legg Mason Investments (Hong Kong) Limited  
20/F Three Exchange Square  
8 Connaught Place, Central  
Hong Kong

Western Asset Management Company  
385 East Colorado Boulevard  
Pasadena, California 91101, U.S.A.

Western Asset Management Company Limited  
10 Exchange Square  
Primrose Street  
London, EC2A 2EN, United Kingdom

### **Investment Advisors**

The General Portfolio Manager and the Board of Directors of the Company may from time to time appoint the following Investment Advisors:

AXA Rosenberg Investment Management LLC  
4 Orinda Way, Building E  
Orinda, CA 94563, U.S.A.

BlackRock Financial Management Inc.  
40 East 52<sup>nd</sup> Street  
New York, NY 10022, U.S.A.

ClearBridge Advisors, LLC  
620 Eighth Avenue, 48<sup>th</sup> Floor  
New York, NY 10018, U.S.A.

Gartmore Investment Limited  
Gartmore House  
8 Fenchurch Place  
London, EC3M 4PB, United Kingdom

Legg Mason International Equities Limited (trading as "Esemplia Emerging Markets")\*  
10 Exchange Square  
Primrose Street, 9<sup>th</sup> Floor  
London, EC2A 2EN, United Kingdom

Martin Currie Investment Management Limited  
Saltire Court  
20 Castle Terrace  
Edinburgh, EH1 2ES, Scotland

Schroder Investment Management (Singapore) Limited  
65 Chulia Street # 47-01  
OCBC Centre  
Singapore 049513

Western Asset Management Company Limited  
10 Exchange Square  
Primrose Street  
London, EC2A 2EN, United Kingdom

### **Custodian Bank, Administrator, Transfer Agent and Registrar**

Citibank International plc (Luxembourg Branch)  
Atrium Business Park  
31, Z.A. Bourmicht  
L-8070 Bertrange, Grand Duchy of Luxembourg

### **Independent Auditor**

PricewaterhouseCoopers S.à.r.l.  
Réviseur d'entreprises  
400, route d'Esch  
L-1471 Luxembourg, Grand Duchy of Luxembourg

### **Regarding the Distribution of the Company in Germany**

The Articles of Incorporation, the prospectus and the simplified prospectus, the annual and semi-annual reports as well as the changes in the investment portfolios during the reporting year can be obtained free of charge at the registered office of the information, distribution and paying agent for Germany which is:

Marcard Stein & Co. AG  
Ballindamm 36  
20095 Hamburg, Germany

**Regarding the Distribution of the Company in Switzerland**

The Articles of Incorporation, the prospectus and the simplified prospectus, the annual and semi-annual reports as well as the changes in the investment portfolios during the reporting year can be obtained free of charge at the registered office of the representative and paying agent for Switzerland which is:

BNP Paribas Securities Services S.A., Paris,  
Zweigniederlassung Zürich  
Selnastrasse 16, P.O. Box,  
CH-8022 Zürich  
Switzerland

**Information to Shareholders**

Audited annual reports are available for inspection by Shareholders at the registered office of the Management Company and at the paying agents and distributors within four months after the close of the accounting year. Unaudited semi-annual reports are also made available in the same manner within two months after the end of the period to which they refer.

# Legg Mason Managed Solutions SICAV

## Statement of Net Assets as of 30 June 2009

	Legg Mason Euroland Cash Fund (Euro)	Legg Mason Euroland Equity Fund (Euro)	Legg Mason Multi-Manager Conservative Fund (USD)	Legg Mason Multi-Manager Conservative Fund (Euro)	Legg Mason Multi-Manager Balanced Fund (USD)
<b>Assets</b>					
Investments at cost	40,669,355	18,105,722	7,457,228	37,296,281	22,586,398
Unrealised appreciation/(depreciation) (note 2b)	(3,784,969)	(2,678,412)	(18,880)	67,335	(365,456)
Investments at market value (note 2b)	36,884,386	15,427,310	7,438,348	37,363,616	22,220,942
Liquid assets	3,199,282	208,703	93,114	54,774	158,645
Receivable for securities sold	8,926	—	3,796	762,958	11,714
Interest receivable (note 2c)	86,655	—	—	—	—
Dividends receivable (note 2d)	—	10,352	—	—	—
Tax reclaim	—	90,060	—	—	—
Other receivables *	—	—	2,570	3,875	5,156
<b>Total assets</b>	<b>40,179,249</b>	<b>15,736,425</b>	<b>7,537,828</b>	<b>38,185,223</b>	<b>22,396,457</b>
<b>Liabilities</b>					
Loans / Overdrafts	—	—	—	—	—
Payable for securities purchased	404,565	70,442	15,547	148,134	45,758
Accrued expenses	137,207	91,643	39,364	203,633	101,493
Redemptions payable	62,995	19,924	—	27,717	—
<b>Total liabilities</b>	<b>604,767</b>	<b>182,009</b>	<b>54,911</b>	<b>379,484</b>	<b>147,251</b>
<b>Net assets</b>	<b>39,574,482</b>	<b>15,554,416</b>	<b>7,482,917</b>	<b>37,805,739</b>	<b>22,249,206</b>

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\* Corresponds to retrocession fees from target funds.  
The accompanying notes form an integral part of these financial statements.

# Legg Mason Managed Solutions SICAV

## Statement of Net Assets as of 30 June 2009 (continued)

	Legg Mason Multi-Manager Balanced Fund (Euro)	Legg Mason Multi-Manager Performance Fund (USD)	Legg Mason Multi-Manager Performance Fund (Euro)	Combined ** (USD)
<b>Assets</b>				
Investments at cost	38,883,034	5,724,915	33,762,088	272,418,712
Unrealised appreciation/(depreciation) (note 2b)	(739,863)	(214,764)	49,196	(10,539,278)
Investments at market value (note 2b)	38,143,171	5,510,151	33,811,284	261,879,434
Liquid assets	—	39,222	—	5,148,019
Receivable for securities sold	1,424,663	2,665	1,397,341	5,059,142
Interest receivable (note 2c)	—	—	—	121,547
Dividends receivable (note 2d)	—	—	—	14,520
Tax reclaim	—	—	—	126,323
Other receivables *	10,928	6,986	9,921	49,391
<b>Total assets</b>	<b>39,578,762</b>	<b>5,559,024</b>	<b>35,218,546</b>	<b>272,398,376</b>
<b>Liabilities</b>				
Loans / Overdrafts	707,669	—	908,986	2,267,601
Payable for securities purchased	100,260	5,124	37,315	1,133,447
Accrued expenses	187,053	30,461	176,586	1,287,999
Redemptions payable	32,664	—	13,328	219,694
<b>Total liabilities</b>	<b>1,027,646</b>	<b>35,585</b>	<b>1,136,215</b>	<b>4,908,741</b>
<b>Net assets</b>	<b>38,551,116</b>	<b>5,523,439</b>	<b>34,082,331</b>	<b>267,489,635</b>

\* Corresponds to retrocession fees from target funds.

\*\* Please see note 2g.

The accompanying notes form an integral part of these financial statements.

# Legg Mason Managed Solutions SICAV

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2009

	Legg Mason Euroland Cash Fund (Euro)	Legg Mason Euroland Bond Fund <sup>(1)</sup> (Euro)	Legg Mason Euroland Equity Fund (Euro)	Legg Mason Multi-Manager Conservative Fund (USD)	Legg Mason Multi-Manager Conservative Fund (Euro)
<b>Net assets at the beginning of the period</b>	<b>65,247,968</b>	<b>5,266,404</b>	<b>17,113,849</b>	<b>2,917,405</b>	<b>8,311,535</b>
<b>Income</b>					
Interest income (note 2c)	1,265,832	96,397	1,018	109	1,462
Dividends income (note 2d)	—	—	458,174	—	64,103
Other income *	—	—	—	7,922	7,859
<b>Total income</b>	<b>1,265,832</b>	<b>96,397</b>	<b>459,192</b>	<b>8,031</b>	<b>73,424</b>
<b>Expenses</b>					
Management fees (note 5)	132,196	17,340	108,449	17,644	79,919
Audit and legal fees	60,826	250	17,420	6,364	30,104
Custody, transfer agent and administration fees (note 4)	48,752	3,014	14,202	3,371	13,439
Publication and printing fees	28,979	2,848	10,973	4,013	9,333
Regulatory fees	22,897	2,133	7,508	1,688	6,715
Taxation (note 6)	2,207	526	3,456	604	1,142
Directors' and insurance fees	2,168	206	636	149	595
Financing fees (note 7)	—	74	55	—	59
Formation expenses (note 2i)	—	—	—	1,476	808
Merger & liquidation fees (note 11)	—	11,557	—	—	—
<b>Total expenses</b>	<b>298,025</b>	<b>37,948</b>	<b>162,699</b>	<b>35,309</b>	<b>142,114</b>
<b>Net income / (loss) from investments</b>	<b>967,807</b>	<b>58,449</b>	<b>296,493</b>	<b>(27,278)</b>	<b>(68,690)</b>
<b>Net realised gain / (loss) on:</b>					
sales of investments (notes 2a, 2e)	(180,941)	(2,183,110)	(2,938,703)	(225,892)	(684,851)
forward foreign exchange contracts (note 2f)	—	34,223	—	(379)	2,471
futures contracts (note 2f)	—	4,721	—	—	—
option contracts (note 2f)	—	(3,345)	—	—	—
<b>Net change in unrealised appreciation / (depreciation) on:</b>					
investments (note 2b)	(76,527)	2,016,183	2,422,387	444,107	1,685,501
forward foreign exchange contracts	—	(42,091)	—	—	—
futures contracts	—	8,384	—	—	—
option contracts	—	(10,730)	—	—	—
<b>Net change in net assets for the period resulting from operations</b>	<b>710,339</b>	<b>(117,316)</b>	<b>(219,823)</b>	<b>190,558</b>	<b>934,431</b>
Proceeds from subscriptions	613,666	37,789	680,834	5,359,275	32,520,319
Payments for redemptions	(26,828,256)	(5,186,877)	(1,943,329)	(983,088)	(3,677,071)
<b>Net payments from subscription and redemption activity</b>	<b>(26,214,590)</b>	<b>(5,149,088)</b>	<b>(1,262,495)</b>	<b>4,376,187</b>	<b>28,843,248</b>
Dividend Distributions (note 13)	(169,235)	—	(77,115)	(1,233)	(283,475)
<b>Net assets at the end of the period</b>	<b>39,574,482</b>	<b>—</b>	<b>15,554,416</b>	<b>7,482,917</b>	<b>37,805,739</b>

<sup>(1)</sup> Liquidated on 15 May 2009.

\* Corresponds to retrocession income.

The accompanying notes form an integral part of these financial statements.

# Legg Mason Managed Solutions SICAV

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2009 (continued)

	Legg Mason Multi-Manager Balanced Fund (USD)	Legg Mason Multi-Manager Balanced Fund (Euro)	Legg Mason Multi-Manager Performance Fund (USD)	Legg Mason Multi-Manager Performance Fund (Euro)	Combined ** (USD)
<b>Net assets at the beginning of the period</b>	<b>3,761,750</b>	<b>8,873,508</b>	<b>1,129,795</b>	<b>4,147,512</b>	<b>160,642,782 ***</b>
<b>Income</b>					
Interest income (note 2c)	143	1,937	85	1,746	1,919,712
Dividends income (note 2d)	3,540	25,534	2,147	—	774,074
Other income *	12,916	7,950	5,289	4,979	55,285
<b>Total income</b>	<b>16,599</b>	<b>35,421</b>	<b>7,521</b>	<b>6,725</b>	<b>2,749,071</b>
<b>Expenses</b>					
Management fees (note 5)	38,477	82,104	10,689	60,858	741,298
Audit and legal fees	10,047	21,821	3,073	19,861	230,277
Custody, transfer agent and administration fees (note 4)	6,892	13,967	1,835	9,935	157,004
Publication and printing fees	6,163	9,635	3,115	7,335	110,218
Regulatory fees	3,482	6,936	924	4,978	77,863
Taxation (note 6)	1,259	2,037	378	981	16,757
Directors' and insurance fees	302	618	80	438	7,069
Financing fees (note 7)	—	59	—	—	346
Formation expenses (note 2i)	1,476	808	987	1,168	7,844
Merger & liquidation fees (note 11)	—	—	—	—	16,210
<b>Total expenses</b>	<b>68,098</b>	<b>137,985</b>	<b>21,081</b>	<b>105,554</b>	<b>1,364,886</b>
<b>Net income / (loss) from investments</b>	<b>(51,499)</b>	<b>(102,564)</b>	<b>(13,560)</b>	<b>(98,829)</b>	<b>1,384,185</b>
<b>Net realised gain / (loss) on:</b>					
sales of investments (notes 2a, 2e)	(162,710)	(806,882)	(75,198)	(825,514)	(11,151,994)
forward foreign exchange contracts (note 2f)	521	(13,744)	164	(14,418)	12,273
futures contracts (note 2f)	—	—	—	—	6,622
option contracts (note 2f)	—	—	—	—	(4,692)
<b>Net change in unrealised appreciation / (depreciation) on:</b>					
investments (note 2b)	836,682	2,069,987	280,839	1,819,072	15,499,204
forward foreign exchange contracts	—	—	—	—	(59,039)
futures contracts	—	—	—	—	11,760
option contracts	—	—	—	—	(15,050)
<b>Net change in net assets for the period resulting from operations</b>	<b>622,994</b>	<b>1,146,797</b>	<b>192,245</b>	<b>880,311</b>	<b>5,683,269</b>
Proceeds from subscriptions	18,239,827	31,913,436	4,343,648	32,107,876	165,225,604
Payments for redemptions	(368,583)	(3,156,868)	(136,249)	(2,948,028)	(62,840,433)
<b>Net payments from subscription and redemption activity</b>	<b>17,871,244</b>	<b>28,756,568</b>	<b>4,207,399</b>	<b>29,159,848</b>	<b>102,385,171</b>
Dividend Distributions (note 13)	(6,782)	(225,757)	(6,000)	(105,340)	(1,221,587)
<b>Net assets at the end of the period</b>	<b>22,249,206</b>	<b>38,551,116</b>	<b>5,523,439</b>	<b>34,082,331</b>	<b>267,489,635</b>

\* Corresponds to retrocession income.

\*\* The opening balance was combined using the foreign exchange rates as of 30 June 2009. The same net assets combined using the foreign exchange rates ruling as of 31 December 2008 reflected a figure of USD 161,928,211.

\*\*\* Please see note 2g.

The accompanying notes form an integral part of these financial statements.

# Legg Mason Managed Solutions SICAV

## Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007

		Legg Mason Select Conservative Portfolio* (Euro)	Legg Mason Select Conservative Portfolio* (GBP)	Legg Mason Select Conservative Portfolio* (USD)	Legg Mason Select Balanced Portfolio* (Euro)	Legg Mason Select Balanced Portfolio* (GBP)
<b>Net assets as of</b>	<b>30 June 2009</b>	—	—	—	—	—
	<b>31 December 2008</b>	28,744,303	702,295	5,493,600	31,370,877	818,680
	<b>31 December 2007</b>	57,806,944	1,454,323	15,305,077	61,428,006	1,740,166
<b>Net asset value per share as of 30 June 2009</b>						
	Class A					
	Capitalisation shares	—	—	—	—	—
	Distribution shares	—	—	—	—	—
	Class B					
	Capitalisation shares	—	—	—	—	—
	Class C					
	Capitalisation shares	—	—	—	—	—
	Distribution shares	—	—	—	—	—
	<b>Net asset value per share as of 31 December 2008</b>					
∞	Class A					
	Capitalisation shares	6.84	14.01	131.42	6.07	12.80
	Distribution shares	5.52	—	103.99	5.55	—
	Class B					
	Capitalisation shares	6.67	—	—	5.91	—
	Class C					
	Capitalisation shares	6.48	—	—	5.74	—
	Distribution shares	—	—	—	—	—
	<b>Net asset value per share as of 31 December 2007</b>					
	Class A					
	Capitalisation shares	7.94	15.12	155.57	7.78	14.51
	Distribution shares	6.55	—	125.58	7.20	—
	Class B					
	Capitalisation shares	7.77	—	—	7.61	—
	Class C					
	Capitalisation shares	7.57	—	—	7.41	—
	Distribution shares	—	—	—	—	—

\* Please see note 11.

# Legg Mason Managed Solutions SICAV

Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

	Legg Mason Select Conservative Portfolio* (Euro)	Legg Mason Select Conservative Portfolio* (GBP)	Legg Mason Select Conservative Portfolio* (USD)	Legg Mason Select Balanced Portfolio* (Euro)	Legg Mason Select Balanced Portfolio* (GBP)
<b>Number of shares outstanding as of 30 June 2009</b>					
Class A					
Capitalisation shares	—	—	—	—	—
Distribution shares	—	—	—	—	—
Class B					
Capitalisation shares	—	—	—	—	—
Class C					
Capitalisation shares	—	—	—	—	—
Distribution shares	—	—	—	—	—

\* Please see note 11.

# Legg Mason Managed Solutions SICAV

## Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

		Legg Mason Select Balanced Portfolio* (USD)	Legg Mason Select Growth Portfolio* (Euro)	Legg Mason Select Growth Portfolio* (GBP)	Legg Mason Select Growth Portfolio* (USD)	Legg Mason Select Enhanced Growth Portfolio* (Euro)
<b>Net assets as of</b>	<b>30 June 2009</b>	—	—	—	—	—
	<b>31 December 2008</b>	19,811,577	15,029,539	842,697	3,033,942	11,426,084
	<b>31 December 2007</b>	36,788,740	31,619,782	1,528,966	6,099,032	16,402,751
<b>Net asset value per share as of 30 June 2009</b>						
Class A						
Capitalisation shares		—	—	—	—	—
Distribution shares		—	—	—	—	—
Class B						
Capitalisation shares		—	—	—	—	—
Class C						
Capitalisation shares		—	—	—	—	—
Distribution shares		—	—	—	—	—
<b>Net asset value per share as of 31 December 2008</b>						
Class A						
Capitalisation shares		118.30	5.25	11.42	106.07	4.52
Distribution shares		103.41	5.15	—	102.31	4.51
Class B						
Capitalisation shares		—	5.12	—	—	—
Class C						
Capitalisation shares		—	4.97	—	—	4.27
Distribution shares		—	—	—	—	—
<b>Net asset value per share as of 31 December 2007</b>						
Class A						
Capitalisation shares		155.36	7.48	13.58	156.14	7.19
Distribution shares		137.33	7.36	—	150.60	7.19
Class B						
Capitalisation shares		—	7.35	—	—	7.10
Class C						
Capitalisation shares		—	7.13	—	—	6.86
Distribution shares		—	—	—	—	—

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\* Please see note 11.

# Legg Mason Managed Solutions SICAV

Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

	Legg Mason Select Balanced Portfolio* (USD)	Legg Mason Select Growth Portfolio* (Euro)	Legg Mason Select Growth Portfolio* (GBP)	Legg Mason Select Growth Portfolio* (USD)	Legg Mason Select Enhanced Growth Portfolio* (Euro)
<b>Number of shares outstanding as of 30 June 2009</b>					
Class A					
Capitalisation shares	—	—	—	—	—
Distribution shares	—	—	—	—	—
Class B					
Capitalisation shares	—	—	—	—	—
Class C					
Capitalisation shares	—	—	—	—	—
Distribution shares	—	—	—	—	—

\* Please see note 11.

# Legg Mason Managed Solutions SICAV

## Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

		Legg Mason Select Enhanced Growth Portfolio * (USD)	Legg Mason Euroland Cash Fund (Euro)	Legg Mason Euroland Bond Fund * (Euro)	Legg Mason Euroland Equity Fund (Euro)	Legg Mason Multi-Manager Income Fund * (USD)
<b>Net assets as of</b>	<b>30 June 2009</b>	—	39,574,482	—	15,554,416	—
	<b>31 December 2008</b>	530,831	65,247,968	5,266,404	17,113,849	807,118
	<b>31 December 2007</b>	1,136,655	150,451,202	11,089,966	41,822,608	2,391,846
<b>Net asset value per share as of 30 June 2009</b>						
Class A						
Capitalisation shares		—	125.51	—	79.89	—
Distribution shares		—	97.55	—	73.30	—
Class B						
Capitalisation shares		—	—	—	76.66	—
Class C						
Capitalisation shares		—	—	—	71.53	—
Distribution shares		—	—	—	70.35	—
<b>Net asset value per share as of 31 December 2008</b>						
Class A						
Capitalisation shares		66.83	123.29	100.73	80.11	98.02
Distribution shares		—	99.94	77.17	75.31	—
Class B						
Capitalisation shares		—	—	99.25	77.19	—
Class C						
Capitalisation shares		—	—	95.48	72.12	96.49
Distribution shares		—	—	—	71.57	—
<b>Net asset value per share as of 31 December 2007</b>						
Class A						
Capitalisation shares		112.99	123.80	124.14	140.94	105.24
Distribution shares		—	103.79	98.15	133.84	103.32
Class B						
Capitalisation shares		—	—	122.64	136.99	—
Class C						
Capitalisation shares		—	—	118.44	128.29	103.51
Distribution shares		—	—	—	160.73	—

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\* Please see note 11.

# Legg Mason Managed Solutions SICAV

Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

	Legg Mason Select Enhanced Growth Portfolio* (USD)	Legg Mason Euroland Cash Fund (Euro)	Legg Mason Euroland Bond Fund* (Euro)	Legg Mason Euroland Equity Fund (Euro)	Legg Mason Multi-Manager Income Fund* (USD)
<b>Number of shares outstanding as of 30 June 2009</b>					
Class A					
Capitalisation shares	—	283,240.924	—	85,664.007	—
Distribution shares	—	41,269.329	—	40,872.121	—
Class B					
Capitalisation shares	—	—	—	123.722	—
Class C					
Capitalisation shares	—	—	—	79,592.803	—
Distribution shares	—	—	—	160.733	—

\* Please see note 11.

# Legg Mason Managed Solutions SICAV

## Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

		Legg Mason Multi-Manager Income Fund * (Euro)	Legg Mason Multi-Manager Conservative Fund (USD)	Legg Mason Multi-Manager Conservative Fund (Euro)	Legg Mason Multi-Manager Balanced Fund (USD)	Legg Mason Multi-Manager Balanced Fund (Euro)
<b>Net assets as of</b>	<b>30 June 2009</b>	—	7,482,917	37,805,739	22,249,206	38,551,116
	<b>31 December 2008</b>	6,981,430	2,917,405	8,311,535	3,761,750	8,873,508
	<b>31 December 2007</b>	19,553,558	5,805,303	31,865,756	10,295,687	33,774,450
<b>Net asset value per share as of 30 June 2009</b>						
Class A						
Capitalisation shares		—	93.92	96.51	86.70	92.49
Distribution shares		—	88.38	90.97	81.87	87.38
Class B						
Capitalisation shares		—	—	96.45	—	92.43
Class C						
Capitalisation shares		—	91.05	93.30	83.93	89.41
Distribution shares		—	—	—	—	—
<b>Net asset value per share as of 31 December 2008</b>						
Class A						
Capitalisation shares		101.55	90.08	91.04	81.85	85.49
Distribution shares		97.18	86.40	88.13	78.79	82.39
Class B						
Capitalisation shares		—	—	—	—	—
Class C						
Capitalisation shares		98.63	87.64	88.34	79.54	82.95
Distribution shares		—	—	—	—	—
<b>Net asset value per share as of 31 December 2007</b>						
Class A						
Capitalisation shares		107.13	108.54	110.55	113.30	115.04
Distribution shares		104.68	105.73	108.57	110.81	112.85
Class B						
Capitalisation shares		—	—	—	—	—
Class C						
Capitalisation shares		104.82	106.28	108.07	110.85	112.46
Distribution shares		—	—	—	—	—

# Legg Mason Managed Solutions SICAV

## Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

	Legg Mason Multi-Manager Income Fund * (Euro)	Legg Mason Multi-Manager Conservative Fund (USD)	Legg Mason Multi-Manager Conservative Fund (Euro)	Legg Mason Multi-Manager Balanced Fund (USD)	Legg Mason Multi-Manager Balanced Fund (Euro)
<b>Number of shares outstanding as of 30 June 2009</b>					
Class A					
Capitalisation shares	—	75,571.996	208,794.713	247,645.787	278,219.778
Distribution shares	—	689.118	110,384.721	4,263.883	117,667.570
Class B					
Capitalisation shares	—	—	1,043.010	—	1,092.470
Class C					
Capitalisation shares	—	3,560.511	80,519.803	5,121.089	27,237.451
Distribution shares	—	—	—	—	—

# Legg Mason Managed Solutions SICAV

## Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

		Legg Mason Multi-Manager Performance Fund (USD)	Legg Mason Multi-Manager Performance Fund (Euro)	Legg Mason Multi-Manager Opportunity Fund* (USD)	Legg Mason Multi-Manager Opportunity Fund* (Euro)
<b>Net assets as of</b>	<b>30 June 2009</b>	5,523,439	34,082,331	—	—
	<b>31 December 2008</b>	1,129,795	4,147,512	1,114,864	2,530,803
	<b>31 December 2007</b>	3,863,866	14,115,225	6,213,181	9,937,159
<b>Net asset value per share as of 30 June 2009</b>					
Class A					
Capitalisation shares		83.26	90.44	—	—
Distribution shares		79.47	86.86	—	—
Class B					
Capitalisation shares		—	—	—	—
Class C					
Capitalisation shares		80.66	87.48	—	—
Distribution shares		—	—	—	—
<b>Net asset value per share as of 31 December 2008</b>					
Class A					
Capitalisation shares		77.26	82.32	71.04	74.22
Distribution shares		74.77	80.21	70.06	72.28
Class B					
Capitalisation shares		—	—	—	—
Class C					
Capitalisation shares		75.21	79.93	66.24	72.09
Distribution shares		—	—	—	—
<b>Net asset value per share as of 31 December 2007</b>					
Class A					
Capitalisation shares		117.68	121.52	119.80	123.43
Distribution shares		115.69	120.38	119.04	122.41
Class B					
Capitalisation shares		—	—	—	—
Class C					
Capitalisation shares		115.01	118.91	117.44	120.84
Distribution shares		—	—	—	—

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\* Please see note 11.

# Legg Mason Managed Solutions SICAV

Net Assets Information as of 30 June 2009, 31 December 2008 and 31 December 2007 (continued)

	Legg Mason Multi-Manager Performance Fund (USD)	Legg Mason Multi-Manager Performance Fund (Euro)	Legg Mason Multi-Manager Opportunity Fund* (USD)	Legg Mason Multi-Manager Opportunity Fund* (Euro)
<b>Number of shares outstanding as of 30 June 2009</b>				
Class A				
Capitalisation shares	59,630.646	283,297.123	—	—
Distribution shares	4,493.873	65,783.466	—	—
Class B				
Capitalisation shares	—	—	—	—
Class C				
Capitalisation shares	2,494.280	31,410.384	—	—
Distribution shares	—	—	—	—

\* Please see note 11.

## Notes to the Financial Statements as of 30 June 2009

### 1. Description of the Company

Legg Mason Managed Solutions SICAV (referred to hereafter as "the Company") is a Société d'Investissement à Capital Variable established in Luxembourg on 22 July 1997 under the law of the Grand Duchy of Luxembourg.

The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg law of 20 December 2002.

The Fund is an umbrella fund insofar as the Fund is divided into different Sub-Funds, each representing a portfolio of assets (a "Sub-Fund"). Shares in any particular Sub-Fund are divided into different classes to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject as well as their availability to certain types of investors.

For certain classes, the offering is further divided into shares for which, at the discretion of the Company, dividends may be declared or earnings reinvested ("Accumulation Shares") and shares entitled to dividend payments ("Dividend Shares").

As of 30 June 2009, the Company is offering two families of Sub-Funds each designed to meet different investors' needs.

The Asset Class Sub-Funds Series are comprised of 2 Sub-Funds:

Legg Mason Managed Solutions SICAV Legg Mason Euroland Cash Fund

Legg Mason Managed Solutions SICAV Legg Mason Euroland Equity Fund

The Managed Solutions Multi-Manager Sub-Funds are comprised of 6 Sub-Funds:

Legg Mason Managed Solutions SICAV Legg Mason Multi-Manager Conservative Fund (USD)

Legg Mason Managed Solutions SICAV Legg Mason Multi-Manager Conservative Fund (Euro)

Legg Mason Managed Solutions SICAV Legg Mason Multi-Manager Balanced Fund (USD)

Legg Mason Managed Solutions SICAV Legg Mason Multi-Manager Balanced Fund (Euro)

Legg Mason Managed Solutions SICAV Legg Mason Multi-Manager Performance Fund (USD)

Legg Mason Managed Solutions SICAV Legg Mason Multi-Manager Performance Fund (Euro)

The Company may in the future create new Sub-Funds and new share classes.

The Company's assets are segregated from the assets of other co-managed entities.

The accounting year of the Fund ends on 31 December of each year.

### 2. Summary of Significant Accounting Policies

The accounting policies of the Company conform with Luxembourg legal and regulatory requirements relating to investment funds.

#### a) Foreign Currencies

The financial statements and accounting records of each Sub-Fund are expressed in the reference currency of the relevant Sub-Fund. Transactions in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency based on the exchange rates in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated at the exchange rate on the balance sheet date. Any resulting gains or

losses are recognised in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on sales of investments".

Main exchange rates used as of 30 June 2009 are:

1 USD = EUR	0.71294
GBP	0.60566
JPY	96.83504

#### b) Investment Securities

Securities listed on an official exchange or dealt on another regulated market are valued on the basis of the last available market price.

If a security is listed on several stock exchanges, the last available sales price at the stock exchange which constitutes the main market for such securities prevail. For securities, for which trading on the relevant stock exchange is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Board of the Directors of the Company may decide to value such securities in line with the prices so established. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers which constitute the main market for such securities.

Securities which are neither listed on any stock exchange nor dealt in on a regulated market are valued at their last available market price. If there is no such market price, they are valued in good faith by the Company in accordance with such prudent valuation rules as the Board of the Directors of the Company may determine and on the basis of the reasonable foreseeable sales prices.

Liquid assets and money market instruments are valued at their face value with interest accrued or on an amortised cost basis. In the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields. Assets denominated in a currency other than that in which the Net Asset Value will be expressed, will be converted at the applicable market rate as set out in (a) above. In that context, account shall be taken of hedging instruments used to cover foreign exchange risks.

In the event of it being impossible or incorrect to carry out a valuation in accordance with the above rules due to particular circumstances, such as hidden credit risk, the Board of the Directors of the Company is entitled to use other generally recognised valuation principles, which can be examined by the Auditor of the Company in order to reach a proper valuation of the total assets of the Company.

The difference between the cost of securities and their market value on the balance sheet date is recognised in the Statement of Net Assets under the heading "Unrealised appreciation/(depreciation)". Any change in the difference arising between the cost of securities held at year-end and their market value at that date is recognised in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on investments".

Security transactions are accounted for on the date the securities are purchased or sold. Purchases of securities are recorded at cost including brokerage commissions. Units or shares in underlying open-ended investment funds are valued at their available net asset value reduced by any applicable charges.

#### c) Interest Income

Interest income includes interest applied to bonds and interest applied to bank accounts. It is accrued gross on a daily basis. Withholding tax is paid out of the gross income.

#### d) Dividend Income

Dividends are accounted for on an ex-dividend basis net of any irrecoverable withholding tax.

#### **e) Realised Gains and Losses**

Realised gains and losses comprise the profit or loss arising from disposal of securities during the year and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies.

Capital gains or losses are determined on the basis of the weighted average cost of the securities sold.

#### **f) Derivatives**

Financial derivative instruments listed on an official exchange or dealt on another regulated market are valued on the basis of the last available price.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis in accordance with market practice.

#### **Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts, if any, are valued at the closing date by reference to the forward exchange rate applicable to the outstanding life of the contract.

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward rate at the close of business on valuation day. The unrealised appreciation or depreciation on such contracts is disclosed in the Statement of Net Assets under the heading "Net unrealised appreciation/(depreciation) on forward foreign exchange contracts".

The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on forward foreign exchange contracts".

#### **Futures contracts**

Outstanding futures contracts, if any, are valued at the close of business market prices or the last available market price of the instruments.

The unrealised appreciation or depreciation on futures contracts is included in the Statement of Net Assets under the heading "Net unrealised appreciation/(depreciation) on futures contracts". All margins accounts are included in "Futures margins and options deposits".

The realised gain/(loss) on futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on futures contracts".

#### **Option contracts**

Outstanding option contracts, if any, are valued at the close of business market price or the last available market price of the instruments.

The market value of option contracts is included in the Statement of Net Assets under the heading "Options at market value". All deposits accounts are included in "Futures margins and options deposits".

The realised gain/(loss) on option contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on option contracts".

#### **g) Combined Figures**

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in United States dollars and are presented for information purposes only.

For this purpose, the corresponding statements of each Sub-Fund have been translated into United States dollars at the exchange rates prevailing at the balance sheet date.

#### **h) Mortgage Related Securities – To Be Announced Securities (TBAs)**

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

Although a Sub-Fund will generally enter into TBA purchase commitments with the intention of acquiring securities, a Sub-Fund may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

Negative positions reflect the Sub-Fund's sale commitments of TBAs

#### **i) Formation Expenses**

Expenses in connection with the formation of the Company and its Sub-Funds have been capitalised in the Sub-Funds and amortised over a period not exceeding five years on a straight line basis.

### **3. Pooling and Co-Management of Assets**

The Management Company may invest and manage all or any part of the portfolio of assets by using joint investment management techniques, together with Legg Mason Funds Investment Series (Luxembourg) for the purpose of efficient portfolio management. A Sub-Fund using joint investment management techniques transfers all or part of its assets to the pool (or Joint Investment Account) of assets, subject to such assets being appropriate in respect of the investment policy of the pool concerned. In return, the Sub-Fund receives the notional pool units representing a certain pro rata of the pool's assets and liabilities. As of 30 June 2009, the investment holdings in the pools have been allocated to the Sub-Funds based on each Sub-Fund's ownership percentage in the pools at that date. All quantities (securities holdings) are rounded to the nearest unit. In instances where quantities are shown as 0, a Sub-Fund's percentage allocation of a security may result in a fractional value of less than 0.5.

For profit and loss purposes, the notional pool units held by the Sub-Fund determine the proportional allocation of the results, revenues and expenses of the pool on each net asset value date. The profit and loss allocation is recorded in the accounting records for the Sub-Fund. Co-managed assets are only co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets in order to ensure that investments decision are fully compatible with the investment policy of the Sub-Funds. Co-managed assets are only co-managed with assets for which the Custodian Bank is also acting as depository in order to ensure that the Custodian Bank is able, with respect to the Fund or Sub-Funds, to fully carry out its functions and responsibilities pursuant to the law of 20 December 2002 on undertakings for collective investment. The Custodian Bank keeps at all times the Fund's assets segregated from the assets of other co-managed entities and is therefore able at all times to identify the assets of the Fund and of each Sub-Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of a Sub-Fund, it is possible that, as a result, the common policy implemented may be more restrictive than that of that Sub-Fund.

The Management Company may decide at any time and without notice, to terminate the co-management arrangement.

### **4. Custody, Transfer Agent and Administration Fees**

An all-inclusive annual fee up to 0.15% of the Fund's average daily net assets is paid in relation to custody, transfer agency, registrar and administration services provided by Citibank International plc (Luxembourg Branch). The fee is accrued daily and paid monthly in arrears.

## 5. Management Fees

A management fee is charged and is allocated to the Management Company, the General Portfolio Manager and Investment Advisors as well as the Intermediaries.

The fee is accrued daily, and is paid monthly in arrears at the applicable annual rates set out below calculated on the basis of the average daily net assets attributable to each class of each Sub-Fund during the relevant month.

Sub-Funds	Class A Shares	Class B Shares	Class C Shares
Legg Mason Euroland Cash Fund	0.52 %	–	–
Legg Mason Euroland Equity Fund	1.025 %	0.825 %	2.125 %
Legg Mason Multi-Manager Conservative Fund (USD)	0.90 %	–	1.65 %
Legg Mason Multi-Manager Conservative Fund (Euro)	0.90 %	–	1.65 %
Legg Mason Multi-Manager Balanced Fund (USD)	1.00 %	–	1.75 %
Legg Mason Multi-Manager Balanced Fund (Euro)	1.00 %	–	1.75 %
Legg Mason Multi-Manager Performance Fund (USD)	1.05 %	–	1.80 %
Legg Mason Multi-Manager Performance Fund (Euro)	1.05 %	–	1.80 %

As of 30 June 2009, actual management fees rates at target fund level are the following:

Target funds	Management fees
AXA Rosenberg Equity Alpha Trust – US Equity Alpha Fund – A	0.70 %
BlackRock Global Funds – Euro Bond Fund – A2	0.75 %
BlackRock Global Funds – US Dollar Core Bond Fund – A2	0.90 %
Citi Institutional Liquidity Fund PLC – Euro Liquidity Fund – C	0.35 %
Citi Institutional Liquidity Fund PLC – USD Liquidity Fund – C	0.35 %
DWS Eurorenta	0.85 %
Fidelity Funds – European Aggressive Fund – A	1.50 %
Fidelity Funds – European High Yield Fund – A	1.00 %
Fidelity Funds – Pacific Fund – A	1.50 %
Fidelity Funds – US High Yield Fund – A	1.00 %
Fidelity Funds II – Euro Corporate Bond Fund – A	0.75 %
Henderson Horizon Fund – Pan European Equity Fund – I2	1.00 %
Invesco Emerging Markets Bond Fund – A	1.00 %
Invesco Emerging Markets Bond Fund – AH	1.00 %
Invesco Global Real Estate Securities Fund – C	0.80 %
Invesco Global Real Estate Securities Fund – CH	0.80 %
JPMorgan Funds – Emerging Markets Equity Fund – A	1.50 %
JPMorgan Funds – Global Dynamic Fund – A	0.80 %
JPMorgan Funds – Global Dynamic Fund – C	0.80 %
Legg Mason Global Funds PLC – ClearBridge US Aggressive Growth Fund – A	1.30 %
Legg Mason Global Funds PLC – ClearBridge US Appreciation Fund – A	1.25 %
Legg Mason Global Funds PLC – Royce US Small Cap Opportunity Fund – A	1.50 %
Legg Mason Global Funds PLC – Western Asset Global Multi Strategy – A	1.10 %
MFS Meridian Funds SICAV – European Equity Fund – I1	0.85 %
Schroder International Selection Fund SICAV – US Dollar Bond – C	0.50 %
SSgA Fixed Income Funds PLC – EMU Government Bond Index Fund – I	0.15 %
SSgA Fixed Income Funds PLC – Euro Corporate Bond Index Fund – I	0.15 %
SSgA Fixed Income Funds PLC – US Corporate Bond Index Fund – I	0.15 %
SSgA Fixed Income Funds PLC – US Government Bond Index Fund – I	0.15 %

## 6. Taxation

The Company's assets are subject to a tax ("taxe d'abonnement") in the Grand Duchy of Luxembourg of 0.05% per annum, payable quarterly on the basis of the net assets of the Company at the end of each quarter provided that no such tax is due on the portion of the Company invested in other Luxembourg collective investment undertakings (if any). A reduced tax of 0.01% per annum, as provided in article 129 (2) a) and d) of the Law of 20 December 2002 relating to Undertakings for Collective investment, will apply for the Class I Shares as well as Legg Mason Euroland Cash Fund.

## 7. Financing Fees

Class B shares are offered with no initial sales charge. However, Class B shares are subject to a Contingent Deferred Sales Charge (CDSC) payable if the shares are redeemed within four years of the date of purchase. The CDSC is collected by the Distributor and paid to an affiliate of Legg Mason, Inc. (the Sponsor) to defray expenses incurred in providing distribution-related services to the Fund. For each subscription of Class B shares arranged by the Distributor for its customers, the Distributor is entitled to the Class B sales concession for each settled sale of Class B shares. The amount of the Class B sales concession is paid by the Sponsor to the Distributor. The distribution fees represent partial compensations paid by the Company to the Sponsor for its payments of the Class B sales concessions. The distribution fees are accrued daily and payable monthly.

In addition, Class B Shares will be subject to an annual fee of up to 1.00%. This fee will be used to compensate an affiliate of Legg Mason and/or Intermediaries to defray expenses incurred in providing distribution related services.

## 8. Commitments on Derivatives

As of 30 June 2009, the Company has no outstanding commitment on derivatives.

## 9. Changes in the Investment Portfolio

Changes in the investment portfolio during the reporting year are available to the Shareholders at the registered offices of the Company and the Custodian Bank.

## 10. Dividend Distributions

The Management Company may declare distributions periodically from the net income from investment and realised gain, realised and unrealized profits attributable to each Sub-Fund provided that the net assets of the Company are not less than EUR 1,250,000 or its equivalent in U.S. dollars after distribution. During the period, the following dividends were paid:

Ex-Date: 3 June 2009

Payment Date: 5 June 2009

Sub-Funds	Class	Currency	Amount per unit
Legg Mason Euroland Cash Fund	A	EUR	4.1641
Legg Mason Euroland Equity Fund	A	EUR	1.8697
Legg Mason Euroland Equity Fund	C	EUR	0.6544
Legg Mason Multi-Manager Conservative Fund (USD)	A	USD	1.6937
Legg Mason Multi-Manager Conservative Fund (Euro)	A	EUR	2.4452
Legg Mason Multi-Manager Balanced Fund (USD)	A	USD	1.5913
Legg Mason Multi-Manager Balanced Fund (Euro)	A	EUR	1.7483
Legg Mason Multi-Manager Performance Fund (USD)	A	USD	1.3333
Legg Mason Multi-Manager Performance Fund (Euro)	A	EUR	1.2682

## 11. Important Events

The Board of Directors (the "Board") of Legg Mason Investments (Luxembourg) S.A., the Management Company of the Fund decided, in conformity with Article 28 of the Fund's Articles of Incorporation, to liquidate the fund Legg Mason Euroland Bond Fund (the "Sub-Fund") as the Sub-Fund was experiencing a continuing decline in assets, which contributed to an increase in the total expense ratio of the Fund. These declines are a result of the significant falls in global financial markets and continuing trend of redemptions. As such, the Board has decided it was in the best interest of the remaining shareholders to liquidate the Sub-Fund in order to protect them against the adverse effects of a continued decline in assets. The effective date of liquidation of the Sub-Fund was 15 May 2009.

The Board decided to merge the following absorbed Sub-Funds into the absorbing Sub-Funds in conformity with Article 28 of the Fund's Articles of Incorporation. The mergers took place on 22 May 2009.

Absorbed Sub-Funds – being Sub-Funds of Legg Mason Managed Solutions SICAV	Absorbing Sub-Funds – being Sub-Funds of Legg Mason Managed Solutions SICAV
<i>Merger of Legg Mason Multi-Manager Income Fund (Euro)</i>	<i>into Legg Mason Multi-Manager Conservative Fund (Euro)</i>
<i>Merger of Legg Mason Multi-Manager Income Fund (USD)</i>	<i>into Legg Mason Multi-Manager Conservative Fund (USD)</i>
<i>Merger of Legg Mason Multi-Manager Opportunity Fund (Euro)</i>	<i>into Legg Mason Multi-Manager Performance Fund (Euro)</i>
<i>Merger of Legg Mason Multi-Manager Opportunity Fund (USD)</i>	<i>into Legg Mason Multi-Manager Performance Fund (USD)</i>
<i>Merger of Legg Mason Select Balanced Portfolio (Euro)</i>	<i>into Legg Mason Multi-Manager Balanced Fund (Euro)</i>
<i>Merger of Legg Mason Select Balanced Portfolio (GBP)</i>	<i>into Legg Mason Multi-Manager Balanced Fund (Euro)</i>
<i>Merger of Legg Mason Select Balanced Portfolio (USD)</i>	<i>into Legg Mason Multi-Manager Balanced Fund (USD)</i>
<i>Merger of Legg Mason Select Conservative Portfolio (Euro)</i>	<i>into Legg Mason Multi-Manager Conservative Fund (Euro)</i>
<i>Merger of Legg Mason Select Conservative Portfolio (GBP)</i>	<i>into Legg Mason Multi-Manager Conservative Fund (Euro)</i>
<i>Merger of Legg Mason Select Conservative Portfolio (USD)</i>	<i>into Legg Mason Multi-Manager Conservative Fund (USD)</i>
<i>Merger of Legg Mason Select Enhanced Growth Portfolio (Euro)</i>	<i>into Legg Mason Multi-Manager Performance Fund (Euro)</i>
<i>Merger of Legg Mason Select Enhanced Growth Portfolio (USD)</i>	<i>into Legg Mason Multi-Manager Performance Fund (USD)</i>
<i>Merger of Legg Mason Select Growth Portfolio (USD)</i>	<i>into Legg Mason Multi-Manager Performance Fund (USD)</i>
<i>Merger of Legg Mason Select Growth Portfolio (Euro)</i>	<i>into Legg Mason Multi-Manager Performance Fund (Euro)</i>
<i>Merger of Legg Mason Select Growth Portfolio (GBP)</i>	<i>into Legg Mason Multi-Manager Performance Fund (Euro)</i>

# Legg Mason Euroland Cash Fund

(expressed in EUR)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>EUR Mortgage and asset backed securities</b>			
2,185,635	Auto ABS FRN 25/Jul/2017	2,089,329	5.28
2,797,613	Epic FRN 22/Jan/2016	661,959	1.67
2,404,198	Lambda Fin. FRN 15/Nov/2029	1,341,276	3.39
1,398,806	Noria FRN 31/Dec/2020	178,211	0.45
2,622,762	Opera Fin. FRN 15/Feb/2012	1,216,896	3.07
3,934,143	Paragon Mortg. FRN 15/May/2041	878,361	2.22
1,486,232	Permanent Fin. FRN 10/Jun/2033	1,322,012	3.34
4,371,270	Vela Home FRN 24/Oct/2027	465,135	1.18
		<b>8,153,179</b>	<b>20.60</b>
<b>Total Mortgage and asset backed securities</b>		<b>8,153,179</b>	<b>20.60</b>
<b>EUR Collateralized debt obligations, loans and assimilated instruments</b>			
830,541	Geldilux FRN 10/Jan/2014	748,816	1.89
		<b>748,816</b>	<b>1.89</b>
<b>Total Collateralized debt obligations, loans and assimilated instruments</b>		<b>748,816</b>	<b>1.89</b>
<b>EUR Bonds</b>			
2,185,635	Bank of America Corp. FRN 5/Feb/2014	1,843,841	4.66
1,748,508	Bank of Nova Scotia FRN 23/Jul/2010	1,750,028	4.42
2,185,635	Citigroup FRN 5/Mar/2014	1,749,236	4.42
393,414	Compagnie de Fin. Foncier 3.750 % 26/Feb/2010	399,206	1.01
2,622,762	Deutsche Bank FRN 18/Oct/2010	2,610,692	6.60
3,934,143	GE Cap. European Fdg FRN 6/Sep/2011	3,787,872	9.57
3,059,889	Goldman Sachs Grp FRN 4/Feb/2013	2,787,632	7.04
3,147,314	HSBC Fin. Corp. FRN 14/Sep/2010	3,023,675	7.64
1,748,508	Intesa SanPaolo Ireland FRN 9/Nov/2009	1,747,887	4.42
1,748,508	KBC Intle Financieringsmaatschappij FRN 25/Jan/2010	1,718,184	4.34
1,748,508	Ntl Australia Bank Limited FRN 27/Jul/2009	1,748,945	4.42
1,748,508	Santander Intl Debt FRN 19/Feb/2010	1,744,949	4.41
1,136,530	Svenska Handelsbanken FRN 21/May/2010	1,138,444	2.88
1,923,359	Toronto-Dominion Bank FRN 10/Sep/2010	1,931,800	4.88
		<b>27,982,391</b>	<b>70.71</b>
<b>Total Bonds</b>		<b>27,982,391</b>	<b>70.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>36,884,386</b>	<b>93.20</b>
<b>Total Investments in securities</b>		<b>36,884,386</b>	<b>93.20</b>
<b>Other Net Assets</b>		<b>2,690,096</b>	<b>6.80</b>
<b>Total Net Assets</b>		<b>39,574,482</b>	<b>100.00</b>

## Industrial Classification as of 30 June 2009

	% NAV
Banks	53.50
Mortgage and asset backed securities	22.49
Financial services	17.21
<b>Total Investments in securities</b>	<b>93.20</b>
<b>Other Net Assets</b>	<b>6.80</b>
<b>Total Net Assets</b>	<b>100.00</b>

# Legg Mason Euroland Equity Fund

(expressed in EUR)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV	Quantity/ Nominal value	Description	Market value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				1,800	Mobistar SA	77,769	0.50
				2,304	Münchener Rückversicherungs AG	223,603	1.44
				1,500	Neopost SA	94,373	0.61
				27,213	Nokia OYJ	292,540	1.88
				3,200	Nutreco Holding NV	90,112	0.58
				2,940	OMV AG	79,380	0.51
				6,719	OPAP SA	124,637	0.80
				9,885	Piraeus Bank SA	66,526	0.43
				26,264	Portugal Telecom SGPS SA – Reg.	181,090	1.16
				5,800	Prysmian SpA	61,480	0.40
				3,550	Public Power Corp.	50,765	0.33
				3,106	Publicis Groupe	68,006	0.44
				2,000	Red Eléctrica de España	64,720	0.42
				14,800	Reed Elsevier NV	117,068	0.75
				10,559	Royal KPN NV	103,320	0.66
				4,703	RWE AG	267,742	1.72
				11,300	Sampo OYJ – A	155,262	1.00
				9,617	Sanofi-Aventis	398,625	2.56
				5,924	SAP AG	170,493	1.10
				5,900	SCOR	86,435	0.56
				8,335	Siemens AG – Reg.	420,166	2.70
				33,700	Snam Rete Gas SpA	104,302	0.67
				5,485	Société Générale	218,358	1.40
				1,600	Solvay SA – A	97,552	0.63
				13,402	STMicroelectronics NV	72,103	0.46
				2,181	Technip SA	75,801	0.49
				40,598	Telefónica SA	659,717	4.24
				8,700	Telenet Group Holding NV	130,065	0.84
				27,200	Terna Rete Elettrica Nzle SpA	64,532	0.41
				3,100	Thales SA	98,751	0.63
				16,167	Total SA	630,027	4.04
				138,740	UniCredito Italiano SpA	250,703	1.61
				12,763	Unilever NV	224,501	1.44
				2,209	Vienna Insurance Group	66,822	0.43
				5,800	Vinci SA	190,617	1.23
				11,040	Vivendi	192,096	1.23
				6,800	Voestalpine AG	132,804	0.85
				450	Volkswagen AG	113,031	0.73
				1,637	Volkswagen AG – Pfd	78,887	0.51
				3,900	Zodiac SA	90,090	0.58
						<b>15,427,310</b>	<b>99.18</b>
					<b>Total Equities</b>	<b>15,427,310</b>	<b>99.18</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>15,427,310</b>	<b>99.18</b>
					<b>Total Investments in securities</b>	<b>15,427,310</b>	<b>99.18</b>
					<b>Other Net Assets</b>	<b>127,106</b>	<b>0.82</b>
					<b>Total Net Assets</b>	<b>15,554,416</b>	<b>100.00</b>
2,513	ACS Actividades de Construcción y Servicios	92,780	0.60				
15,949	Aegon NV	69,697	0.45				
6,000	Air France-KLM	55,380	0.36				
1,400	Air Liquide	93,590	0.60				
3,358	Allianz SE – Reg.	219,378	1.41				
2,800	Anheuser-Busch InBev NV	72,702	0.47				
7,119	Arcelor Mittal	170,856	1.10				
5,500	Aryzta AG	126,335	0.81				
3,453	Assicurazioni Generali SpA	51,208	0.33				
9,000	Atlantia SpA	126,990	0.82				
2,291	AXA SA	31,891	0.21				
34,900	Banca Carige SpA	69,172	0.44				
37,190	Banco Bilbao Vizcaya Argentaria SA	335,826	2.16				
70,610	Banco Santander Central Hispano SA	607,245	3.90				
11,000	Bankinter SA	93,500	0.60				
8,498	BASF AG	247,462	1.59				
4,351	Bayer AG	167,644	1.08				
1,320	Bayerische Motoren Werke AG	35,752	0.23				
8,618	BNP Paribas	409,139	2.63				
3,650	Bolsas y Mercados Españoles	78,074	0.50				
2,561	Bouygues	71,017	0.46				
2,817	Cap Gemini SA	74,073	0.48				
7,700	Carrefour SA	241,588	1.55				
655	Casino Guichard Perrachon SA	31,433	0.20				
1,512	CNP Assurances	101,289	0.65				
3,700	Compagnie de Saint-Gobain	90,262	0.58				
5,543	Compagnie Générale de Geophysique-Veritas	72,142	0.46				
1,854	Compagnie Générale des Etablissements Michelin – B	76,440	0.49				
1,668	Compagnie Générale d'Optique Essilor International	57,129	0.37				
3,300	Corporacion Financiera Alba	118,800	0.76				
12,332	Crédit Agricole SA	113,948	0.73				
18,700	Criteria Caixacorp SA	62,271	0.40				
4,534	Daimler AG	119,335	0.77				
1,904	Delhaize Group	94,838	0.61				
5,382	Deutsche Bank AG	239,338	1.54				
23,320	Deutsche Telekom AG	196,704	1.26				
15,967	E.ON AG	412,747	2.65				
1,600	Endesa SA	28,096	0.18				
44,016	Enel SpA	154,826	1.00				
47,908	Energias de Portugal SA	134,813	0.87				
24,733	ENI SpA	416,503	2.68				
7,381	European Aeronautic Defense & Space Company	88,129	0.57				
15,236	France Télécom SA	250,785	1.61				
4,300	Fresenius Medical Care AG	137,041	0.88				
10,476	Gaz de France	282,014	1.81				
3,200	Gemalto NV	79,616	0.51				
5,900	Grifols SA	73,396	0.47				
1,700	Groupe Danone	60,962	0.39				
3,550	Hannover Rueckversicherung AG – Reg.	91,981	0.59				
16,600	Iberdrola SA	96,529	0.62				
1,000	Icade	59,140	0.38				
7,900	Imtech NV	108,388	0.70				
4,200	Indra Sistemas SA	64,134	0.41				
20,783	ING Groep NV	150,801	0.97				
59,558	Intesa Sanpaolo SpA	137,877	0.89				
250	K+S AG	10,203	0.07				
8,100	Kerry Group PLC – A	130,410	0.84				
5,150	Kone OYJ – B	114,845	0.74				
18,000	Koninklijke Ahold NV	148,482	0.95				
5,000	Koninklijke DSM NV	112,275	0.72				
5,119	Koninklijke Philips Electronics NV	67,980	0.44				
2,206	Lafarge SA	106,440	0.68				
1,315	LVMH Moët Hennessy Louis Vuitton SA	73,114	0.47				
24,400	Mediaset SpA	97,539	0.63				
8,843	Mediobanca SpA	74,325	0.48				
887	Merck KGaA	63,820	0.41				

# Legg Mason Euroland Equity Fund

## Industrial Classification as of 30 June 2009

	%
	<b>NAV</b>
Banks	16.34
Telecommunication services	10.28
Electrical utilities	10.01
Insurance	8.03
Food services	7.38
Oil and gas producers	7.24
Chemicals	4.69
Pharmaceuticals	3.44
Engineering and construction	2.98
Miscellaneous machinery	2.70
Auto manufacturers	2.23
Iron and steel	1.95
Telecommunication equipment	1.88
Broadcasting, radio and television	1.86
Aerospace and defence	1.78
Oil and gas services	1.62
Financial services	1.38
Building materials	1.26
Transportation	1.17
Software	1.10
IT Consulting and services	0.89
Healthcare services	0.88
Leisure and entertainment	0.80
Investment companies	0.76
Publishing and printing	0.75
Machinery	0.74
Business and office equipment	0.61
Computers and peripherals	0.51
Automobile parts and equipment	0.49
Beverages	0.47
Diversified companies	0.47
Semiconductors	0.46
Advertising	0.44
Electronic equipment	0.44
Electrical equipment	0.40
Real estate investment trust	0.38
Healthcare supplies and equipment	0.37
<b>Total Investments in securities</b>	<b>99.18</b>
<b>Other Net Assets</b>	<b>0.82</b>
<b>Total Net Assets</b>	<b>100.00</b>

# Legg Mason Multi-Manager Conservative Fund (USD)

(expressed in USD)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV
<b>Undertakings for collective investments in transferable securities</b>			
<b>USD Funds</b>			
58,683	AXA Rosenberg Equity Alpha Trust – US Equity Alpha Fund – A	596,803	7.98
23,712	BlackRock Global Funds SICAV – US Dollar Core Bond Fund – A2	529,254	7.07
2	Citi Institutional Liquidity Fund PLC – USD Liquidity Fund – C	316	0.00
32,838	Fidelity Funds – US High Yield Fund – A	316,291	4.23
31,236	Invesco Global Real Estate Securities Fund – C	219,902	2.94
52,568	JPMorgan Funds – Global Dynamic Fund – C	568,787	7.60
3,937	Legg Mason Global Funds PLC – ClearBridge US Appreciation Fund – A	291,985	3.90
5,253	Legg Mason Global Funds PLC – Royce US Small Cap Opportunity – A	285,261	3.81
7,474	Legg Mason Global Funds PLC – Western Asset Global Multi Strategy – A	751,686	10.05
79,324	Schroder International Selection Fund SICAV – US Dollar Bond – C	1,366,758	18.27
113,740	SSgA Fixed Income Funds PLC – US Corporate Bond Index Fund – I	1,371,139	18.31
84,118	SSgA Fixed Income Funds PLC – US Government Bond Index Fund – I	1,140,166	15.24
		<b>7,438,348</b>	<b>99.40</b>
<b>Total Funds</b>		<b>7,438,348</b>	<b>99.40</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>7,438,348</b>	<b>99.40</b>
<b>Total Investments in securities</b>		<b>7,438,348</b>	<b>99.40</b>
<b>Other Net Assets</b>		<b>44,569</b>	<b>0.60</b>
<b>Total Net Assets</b>		<b>7,482,917</b>	<b>100.00</b>

## Industrial Classification as of 30 June 2009

	% NAV
Open-ended funds	99.40
<b>Total Investments in securities</b>	<b>99.40</b>
<b>Other Net Assets</b>	<b>0.60</b>
<b>Total Net Assets</b>	<b>100.00</b>

# Legg Mason Multi-Manager Conservative Fund (Euro)

(expressed in EUR)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
138,824	BlackRock Global Funds SICAV – Euro Bond Fund – A2	2,622,387	6.94
2	Citi Institutional Liquidity Fund PLC – Euro Liquidity Fund – C	195	0.00
138,516	DWS Eurorenta	6,742,942	17.84
246,390	Fidelity Funds – European Aggressive Fund – A	1,171,090	3.10
204,373	Fidelity Funds – European High Yield Fund – A	1,497,240	3.96
180,714	Fidelity Funds II – Euro Corporate Bond Fund – A	3,368,514	8.91
179,198	Henderson Horizon Fund – Pan European Equity Fund – I2	2,261,480	5.98
180,087	Invesco Global Real Estate Securities Fund – CH	1,154,355	3.05
823,570	JPMorgan Funds – Global Dynamic Fund – A	3,442,524	9.11
27,847	MFS Meridian Funds SICAV – European Equity Fund – I1	2,300,440	6.08
459,456	SSgA Fixed Income Funds PLC – EMU Government Bond Index Fund – I	5,838,194	15.44
571,562	SSgA Fixed Income Funds PLC – Euro Corporate Bond Index Fund – I	6,964,255	18.42
		<b>37,363,616</b>	<b>98.83</b>
<b>Total Funds</b>		<b>37,363,616</b>	<b>98.83</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>37,363,616</b>	<b>98.83</b>
<b>Total Investments in securities</b>		<b>37,363,616</b>	<b>98.83</b>
<b>Other Net Assets</b>		<b>442,123</b>	<b>1.17</b>
<b>Total Net Assets</b>		<b>37,805,739</b>	<b>100.00</b>

## Industrial Classification as of 30 June 2009

	% NAV
Open-ended funds	99.83
<b>Total Investments in securities</b>	<b>99.83</b>
<b>Other Net Assets</b>	<b>1.17</b>
<b>Total Net Assets</b>	<b>100.00</b>

# Legg Mason Multi-Manager Balanced Fund (USD)

(expressed in USD)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
132,305	Fidelity Funds – European Aggressive Fund – A	884,060	3.97
		<b>884,060</b>	<b>3.97</b>
<b>USD Funds</b>			
262,236	AXA Rosenberg Equity Alpha Trust – US Equity Alpha Fund – A	2,666,937	11.99
50,214	Fidelity Funds – Pacific Fund – A	700,994	3.15
70,422	Fidelity Funds – US High Yield Fund – A	678,306	3.05
25,919	Invesco Emerging Markets Bond Fund – A	449,178	2.02
195,594	Invesco Global Real Estate Securities Fund – C	1,376,979	6.19
28,968	JPMorgan Funds – Emerging Markets Equity Fund – A	453,352	2.04
13,818	Legg Mason Global Funds PLC – ClearBridge US Aggressive Growth Fund – A	879,812	3.95
14,751	Legg Mason Global Funds PLC – ClearBridge US Appreciation Fund – A	1,093,954	4.92
20,452	Legg Mason Global Funds PLC – Royce US Small Cap Opportunity – A	1,110,531	4.99
11,230	Legg Mason Global Funds PLC – Western Asset Global Multi Strategy – A	1,129,357	5.08
15,158	MFS Meridian Funds SICAV – European Equity Fund – I1	1,315,521	5.91
102,425	Schroder International Selection Fund SICAV – US Dollar Bond – C	1,764,783	7.93
344,780	SSgA Fixed Income Funds PLC – US Corporate Bond Index Fund – I	4,156,325	18.68
262,709	SSgA Fixed Income Funds PLC – US Government Bond Index Fund – I	3,560,853	16.00
		<b>21,336,882</b>	<b>95.90</b>
<b>Total Funds</b>		<b>22,220,942</b>	<b>99.87</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>22,220,942</b>	<b>99.87</b>
<b>Total Investments in securities</b>		<b>22,220,942</b>	<b>99.87</b>
<b>Other Net Assets</b>		<b>28,264</b>	<b>0.13</b>
<b>Total Net Assets</b>		<b>22,249,206</b>	<b>100.00</b>

## Industrial Classification as of 30 June 2009

	% NAV
Open-ended funds	99.87
<b>Total Investments in securities</b>	<b>99.87</b>
<b>Other Net Assets</b>	<b>0.13</b>
<b>Total Net Assets</b>	<b>100.00</b>

# Legg Mason Multi-Manager Balanced Fund (Euro)

(expressed in EUR)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
54,647	DWS Eurorenta	2,660,217	6.90
372,718	Fidelity Funds – European Aggressive Fund – A	1,771,528	4.60
155,395	Fidelity Funds – European High Yield Fund – A	1,138,425	2.95
40,733	Fidelity Funds II – Euro Corporate Bond Fund – A	759,264	1.97
301,480	Henderson Horizon Fund – Pan European Equity Fund – I2	3,804,682	9.87
40,533	Invesco Emerging Markets Bond Fund – AH	765,667	1.99
369,981	Invesco Global Real Estate Securities Fund – CH	2,371,576	6.15
89,438	JPMorgan Funds – Emerging Markets Equity Fund – A	794,211	2.06
14,860	Legg Mason Global Funds PLC – ClearBridge US Appreciation Fund – A	1,168,449	3.03
15,735	Legg Mason Global Funds PLC – Royce US Small Cap Opportunity Fund – A	799,202	2.07
47,045	MFS Meridian Funds SICAV – European Equity Fund – I1	3,886,411	10.08
466,145	SSgA Fixed Income Funds PLC – EMU Government Bond Index Fund – I	5,923,189	15.36
579,920	SSgA Fixed Income Funds PLC – Euro Corporate Bond Index Fund – I	7,066,096	18.33
		<b>32,908,917</b>	<b>85.36</b>
<b>USD Funds</b>			
322,699	AXA Rosenberg Equity Alpha Trust – US Equity Alpha Fund – A	2,334,423	6.06
139,291	Fidelity Funds – Pacific Fund – A	1,383,155	3.59
21,201	Legg Mason Global Funds PLC – Western Asset Global Multi Strategy – A	1,516,676	3.93
		<b>5,234,254</b>	<b>13.58</b>
<b>Total Funds</b>		<b>38,143,171</b>	<b>98.94</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>38,143,171</b>	<b>98.94</b>
<b>Total Investments in securities</b>		<b>38,143,171</b>	<b>98.94</b>
<b>Other Net Assets</b>		<b>407,945</b>	<b>1.06</b>
<b>Total Net Assets</b>		<b>38,551,116</b>	<b>100.00</b>

## Industrial Classification as of 30 June 2009

	% NAV
Open-ended funds	98.94
<b>Total Investments in securities</b>	<b>98.94</b>
<b>Other Net Assets</b>	<b>1.06</b>
<b>Total Net Assets</b>	<b>100.00</b>

# Legg Mason Multi-Manager Performance Fund (USD)

(expressed in USD)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
32,056	Fidelity Funds – European Aggressive Fund – A	214,197	3.88
		<b>214,197</b>	<b>3.88</b>
<b>USD Funds</b>			
80,086	AXA Rosenberg Equity Alpha Trust – US Equity Alpha Fund – A	814,473	14.75
20,402	Fidelity Funds – Pacific Fund – A	284,809	5.16
23,351	Fidelity Funds – US High Yield Fund – A	224,922	4.07
12,928	Invesco Emerging Markets Bond Fund – A	224,049	4.06
62,625	Invesco Global Real Estate Securities Fund – C	440,882	7.98
12,192	JPMorgan Funds – Emerging Markets Equity Fund – A	190,800	3.45
4,298	Legg Mason Global Funds PLC – ClearBridge US Aggressive Growth Fund – A	273,643	4.95
5,941	Legg Mason Global Funds PLC – ClearBridge US Appreciation Fund – A	440,550	7.98
6,262	Legg Mason Global Funds PLC – Royce US Small Cap Opportunity – A	340,006	6.16
5,033	MFS Meridian Funds SICAV – European Equity Fund – I1	436,811	7.91
70,671	SSgA Fixed Income Funds PLC – US Corporate Bond Index Fund – I	851,937	15.41
57,035	SSgA Fixed Income Funds PLC – US Government Bond Index Fund – I	773,072	14.00
		<b>5,295,954</b>	<b>95.88</b>
<b>Total Funds</b>		<b>5,510,151</b>	<b>99.76</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>5,510,151</b>	<b>99.76</b>
<b>Total Investments in securities</b>		<b>5,510,151</b>	<b>99.76</b>
<b>Other Net Assets</b>		<b>13,288</b>	<b>0.24</b>
<b>Total Net Assets</b>		<b>5,523,439</b>	<b>100.00</b>

## Industrial Classification as of 30 June 2009

	% NAV
Open-ended funds	99.76
<b>Total Investments in securities</b>	<b>99.76</b>
<b>Other Net Assets</b>	<b>0.24</b>
<b>Total Net Assets</b>	<b>100.00</b>

# Legg Mason Multi-Manager Performance Fund (Euro)

(expressed in EUR)

## Schedule of Investments and Other Net Assets as of 30 June 2009

Quantity/ Nominal value	Description	Market value	% NAV
<b>Undertakings for collective investments in transferable securities</b>			
<b>EUR Funds</b>			
436,628	Fidelity Funds – European Aggressive Fund – A	2,075,292	6.09
183,080	Fidelity Funds – European High Yield Fund – A	1,341,247	3.94
332,804	Henderson Horizon Fund – Pan European Equity Fund – I2	4,199,983	12.32
71,586	Invesco Emerging Markets Bond Fund – AH	1,352,255	3.97
433,383	Invesco Global Real Estate Securities Fund – CH	2,777,984	8.15
158,257	JPMorgan Funds – Emerging Markets Equity Fund – A	1,405,324	4.12
13,088	Legg Mason Global Funds PLC – ClearBridge US Appreciation Fund – A	1,029,120	3.02
14,166	Legg Mason Global Funds PLC – Royce US Small Cap Opportunity Fund – A	719,481	2.11
54,070	MFS Meridian Funds SICAV – European Equity Fund – I1	4,466,690	13.10
345,268	SSgA Fixed Income Funds PLC – EMU Government Bond Index Fund – I	4,387,236	12.87
332,205	SSgA Fixed Income Funds PLC – Euro Corporate Bond Index Fund – I	4,047,793	11.88
		<b>27,802,405</b>	<b>81.57</b>
<b>USD Funds</b>			
403,941	AXA Rosenberg Equity Alpha Trust – US Equity Alpha Fund – A	2,922,135	8.57
175,988	Fidelity Funds – Pacific Fund – A	1,747,550	5.13
18,720	Legg Mason Global Funds PLC – Western Asset Global Multi Strategy – A	1,339,194	3.93
		<b>6,008,879</b>	<b>17.63</b>
<b>Total Funds</b>		<b>33,811,284</b>	<b>99.20</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>33,811,284</b>	<b>99.20</b>
<b>Total Investments in securities</b>		<b>33,811,284</b>	<b>99.20</b>
<b>Other Net Assets</b>		<b>271,047</b>	<b>0.80</b>
<b>Total Net Assets</b>		<b>34,082,331</b>	<b>100.00</b>

## Industrial Classification as of 30 June 2009

	% NAV
Open-ended funds	99.20
<b>Total Investments in securities</b>	<b>99.20</b>
<b>Other Net Assets</b>	<b>0.80</b>
<b>Total Net Assets</b>	<b>100.00</b>

